

SERFF Tracking #:	NWPA-128557078	State Tracking #:		Company Tracking #:	NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING
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State: Arkansas
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING
Filing at a Glance

Filing Company: Nationwide Life and Annuity Insurance Company
Product Name: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING
State: Arkansas
TOI: L08 Life - Other
Sub-TOI: L08.000 Life - Other
Filing Type: Form
Date Submitted: 07/12/2012
SERFF Tr Num: NWPA-128557078
SERFF Status: Closed-Accepted For Informational Purposes
State Tr Num:
State Status: Closed-Accepted for Informational Purposes
Co Tr Num: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING
Implementation: On Approval
Date Requested:
Author(s): Amy Burchette, Sandra Davies, Dan Gallion, Cindy Malloy, Clara Pollard, Carrie Ruhlen, Georgia Sollars, Darcy L. Spangler, Drema Wallace, Leslie Hernandez, Darcy Spangler
Reviewer(s): Linda Bird (primary)
Disposition Date: 07/18/2012
Disposition Status: Accepted For Informational Purposes
Implementation Date:
State Filing Description:

State:	Arkansas	Filing Company:	Nationwide Life and Annuity Insurance Company
TOI/Sub-TOI:	L08 Life - Other/L08.000 Life - Other		
Product Name:	NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING		
Charge Name/Info:	NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING/NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING		

Project Name: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING Status of Filing in Domicile:

Project Number: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING Date Approved in Domicile:

Requested Filing Mode: Informational

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 07/18/2012

State Status Changed: 07/18/2012

Deemer Date:

Submitted By: Carrie Ruhlen

Created By: Carrie Ruhlen

Corresponding Filing Tracking Number: NWLA-384-AO
ACTUARIAL MEMORANDUM CORRECTION FILING

Filing Description:

INFORMATIONAL FILING

RE: Form NWLA-384-AO, Extended Death Benefit Guarantee Rider
NAIC # 92657

Please be advised that an error was discovered under the 'Charges' section of the Actuarial Memorandum for the above referenced rider. The Rider was filed with form NWLA-380-M2, Last Survivor Flexible Premium Adjustable Variable Universal Life Insurance Policy, approved by your Department on 11-21-2008, SERFF File #NWPA-125901482, State Tracking #40857.

In the explanation of the charge, it states that it will vary by the Insured's average issue age. However, it is actually based on the younger Insured's issue age. You have our assurance that the actual charges have been administered correctly since approval of the rider form.

This is being submitted as an "Informational" filing. We ask that you replace your current version of the Actuarial Memorandum with the attached revised form.

Thank you in advance for your attention to this filing. Please feel free to call me at 1-800-882-2822 (ext. 98042) if you have any questions.

Enclosures:

1. Certification of Compliance
2. Corrected Actuarial Memorandum

Company and Contact

Filing Contact Information

Carrie Ruhlen, Compliance Specialist
One Nationwide Plaza
1-33-102
Columbus, OH 43215

ruhlenc@nationwide.com
614-249-8042 [Phone]
614-249-1199 [FAX]

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Filing Company Information	Project Name/Number: NWLA-384-AO ACTUARIAL MEMORANDUM CORRECTION FILING/NWLA-384-AO ACTUARIAL MEMORANDUM		
Nationwide Life and Annuity Insurance Company	CoCode: 92657	State of Domicile: Ohio	
One Nationwide Plaza	Group Code: 140	Company Type:	
1-10-03	Group Name:	State ID Number:	
Columbus, OH 43215	FEIN Number: 31-1000740		
(800) 882-2822 ext. [Phone]			

Filing Fees

Fee Required?	Yes
Fee Amount:	\$50.00
Retaliatory?	Yes
Fee Explanation:	
Per Company:	No

Company	Amount	Date Processed	Transaction #
Nationwide Life and Annuity Insurance Company	\$50.00	07/12/2012	60828583

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Informational Purposes	Linda Bird	07/18/2012	07/18/2012

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Disposition

Disposition Date: 07/18/2012

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Corrected Rider Actuarial Memorandum		No
Supporting Document	Red-Lined Version		Yes

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Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment(s):			
Compliance Certification.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Red-Lined Version		
Comments:			
Attachment(s):			
EDBG Rider Act Memo Revision redlined.pdf			



ARKANSAS

Certificate of Compliance

Insurer Nationwide Life and Annuity Insurance Company

Form Numbers: NWLA-384-AO, Extended Death Benefit Guarantee Rider Actuarial Memorandum

I have reviewed or supervised the review of the above forms. To the best of my knowledge and belief, they are in compliance with the rules and requirements of Regulation 19 and 49 of the Arkansas Statute, ACA 23-80-206, ACA 23-79-138, Bulletin 11-88, and the rules and requirements of Regulation 33, particularly Articles IV, VII, IX and XI.

You have our assurance that any maximum cost of insurance changes and/or any minimum accumulation rates will be re-filed with the department.

A handwritten signature in black ink, reading "James J. Rabenstine".

James J. Rabenstine
Vice President
NF Compliance
Date: 07-11-2012

Nationwide Life and Annuity Insurance Company
Actuarial Description
Rider Form for Extended Death Benefit Guarantee Rider (NWL-384-AO)

I. Benefits

a. Extended Death Benefit Guarantee

This Extended Death Benefit Guarantee (EDBG) Rider provides the policyowner(s) with a death benefit guarantee in addition to and effective beyond the death benefit guarantee under the base policy. This guarantee provides that a percentage (the EDBG Percentage, specified at issue and identified on the Policy Data Pages) of the base Policy Specified Amount will stay in force for a given duration (the EDBG Duration, specified at issue and identified on the Policy Data Pages), provided certain premium requirements are met, when the Cash Surrender Value is zero or less. While this Rider is in force, if either of the extended death benefit guarantee cumulative premium tests have been satisfied, the elected coverage amount will not lapse.

b. Premium Requirement

The Rider has minimum premium requirements in order to qualify for benefits. The policyowner(s) must satisfy one of two cumulative premium requirement tests in order to get benefits under the Extended Death Benefit Guarantee Rider (the EDBG).

i. The Extended Death Benefit Guarantee Accumulated Premium (EDBGAP) Test

The EDBGAP Test will be satisfied at any time as long as the Net Accumulated Premium (defined as the sum of all premiums received since issue, less any partial surrenders, less any return of premium due to Internal Revenue Code 7702 guidelines, and less the Policy Indebtedness) are greater than or equal to the EDBGAP amount at that time. The EDBGAP amount is the monthly accumulation of the EDBGAP premium in effect as of that monthly deduction date. The EDBGAP amount is specified at issue, and is stated on the Policy Data Pages.

The EDBGAP Test will be performed on each Policy Monthiversary during the Extended Death Benefit Guarantee period that the policy would otherwise be subject to the Grace Period section of the base Policy in the absence of this Rider.

ii. The Extended Death Benefit Guarantee Accumulated Premium Advanced Payment (EDBGAPAP) Test

The EDBGAPAP Test will be satisfied as long as the Net Accumulated Premiums are greater than or equal to the EDBGAPAP amount at the end of the tenth policy year. The EDBGAPAP amount is specified at issue and is stated on the policy data pages. During the first 10 policy years, the EDBGAPAP Test will only be performed if the EDBGAP Test and any death benefit guarantee provided by the base policy have not been satisfied. If the EDBGAPAP Test is not satisfied at the end of the tenth policy year, the EDBGAPAP benefits provided by the EDBGAPAP will be irrevocably lost. In this case, the policyowner(s) may only get death benefit guarantee coverage by satisfying the EDBGAP Test.

If the EDBGAPAP Test is satisfied at the end of the tenth policy year, then the policy will have death benefit guarantee protection until the end of the selected duration of Extended Death Benefit Guarantee coverage, so long as the policyowner(s) takes no further action to eliminate that coverage. Policyowner actions that will invalidate coverage under the EDBGAPAP are

1. base Policy Specified Amount increases;
2. the addition of or increase to Riders other than the EDBG;
3. Death Benefit Option changes; and

4. partial surrenders, policy loans, or premium forceouts for 7702 compliance that reduce the Net Accumulated Premiums below the EDBGAPAP amount.

c. Guaranteed death benefit protection

Base coverage is guaranteed only for the Extended Death Benefit Guarantee Percentage, as specified on the Policy Data Page. If the EDBG Rider is triggered, each segment of base coverage is reduced to equal the Specified Amount of that segment prior to the EDBG Rider trigger multiplied by the EDBG Percentage.

d. Required premium and asset allocations

Any policy that includes the EDBG Rider will be required to limit premium and asset allocations to certain specified sub-accounts and/or the Fixed Account, identified on the Policy Data Pages. In order to allocate funds outside of these specified investment options, the policyowner(s) will be required to terminate the EDBG Rider.

e. Trigger of the EDBG Rider

The EDBG Rider will be triggered when the Cash Surrender Value is less than or equal to zero, the policy is in the EDBG Duration, the policy does not satisfy any requirements for death benefit guarantee protection provided by the base policy, and either the EDBBAP Test or the EDBGAPAP test is satisfied. In such an event, the Rider will be made active and provide a benefit. At such time, the base coverage will be reduced to equal the base coverage prior to the Rider trigger multiplied by the EDBG Percentage, and any additional riders subject to termination at EDBG Rider trigger will be terminated.

II. Charges

The monthly rates per unit will vary by the ~~Insureds' average~~ issue age of the younger Insured and EDBG Guarantee Duration. The guaranteed maximum cost of insurance rate is shown on the Policy Data Pages. The monthly charge for the Rider will be assessed against the amount guaranteed, which will be equal to the total base Specified Amount multiplied by the EDBG Percentage. The charge will continue for the entire EDBG Duration.

The guaranteed maximum monthly charge per \$1,000 of (total base Specified Amount multiplied by the EDBG Percentage) is \$0.16.

III. Termination

The policyowner(s) may terminate this Rider by written request to us. Termination by written request will be effective the next business day following receipt at our Home Office, stated on the Policy cover page. In order to terminate this Rider, we have the right to require return of this Rider and the Policy to which it is attached for endorsement. This Rider also terminates on the earliest of the following date:

1. the date the Policy to which this Rider is attached terminates;
2. at any time the policyowner(s) allocates or transfers Cash Value, net Premium, or any loan repayments outside of the permitted allocations;
3. upon making a Policy change or invocation of certain other riders attached to the Policy; and
4. upon expiration of the elected Extended Death Benefit Guarantee Duration.
5. invocation of certain rider benefits

If the Policy to which this Rider is attached lapses, this Rider cannot be reinstated.

IV. Limitations

a. At Issue

Issue Ages: 18-85

The EDBG Percentage must be specified at issue, subject to a maximum of 100% and a minimum of 50%.

The EDBG Duration must be specified at issue, subject to a maximum of lifetime coverage (a number of years equal to 120 less the issue age of the younger Insured) and minimum of 21 years.

b. Post-issue changes

This Rider may not be added to the Policy after issue.

Any increase to the base Specified Amount or any Rider Specified Amount, any Rider addition after issue, and any death benefit option change after issue will result in the EDBGAPAP Test being terminated. Such changes will also trigger a recalculation of the EDBGAP amount.

We reserve the right to condition increases to the base policy Specified Amount during the EDBG Duration on termination of the EDBG Rider.

c. Restrictions following trigger of the EDBG Rider

Riders terminated when the EDBG Rider is triggered may not be reinstated. Such riders are not eligible to be added to the policy before the end of the EDBG Duration.

Partial Surrenders are not permitted following the trigger of the EDBG Rider during the EDBG Duration.

Changes to the base policy are not permitted during the EDBG Duration after the EDBG Rider has been triggered.

d. Interaction with other riders

The following riders will be terminated when the EDBG Rider is triggered:

1. Additional Term Insurance Rider
2. Four Year Term Insurance Rider
3. No Charge Four Year Term Insurance Rider

If the Overloan Protection Rider or the Policy Split Option Rider is invoked, the EDBG Rider will be terminated. If the EDBG Rider has been triggered, the Overloan Protection Rider and Policy Split Option Rider cannot be invoked without terminating the EDBG Rider.

The Adjusted Sales Load Rider is not impacted by the EDBG Rider.

V. Nonforfeiture Values

This Rider has no independent nonforfeiture values and no loan values.

VI. Reserves

The statutory reserve for this Rider will be calculated according to Actuarial Guideline XXXVII, Variable Life Insurance Reserves for Guaranteed Minimum Death Benefits (GMDB). Reserves in addition to the base policy reserves will be established for liabilities in addition to those that would not be incurred in the absence of a GMDB.

Reserves will be established to equal the larger of

1. The One Year Term Reserve, and
2. The Attained Age Level Reserve (AALR).

The One Year Term Reserve component equals the aggregate total of term costs, if any, covering a period of one full year from the valuation date, or, if less, covering the period of time death benefits are provided which are not otherwise provided by the basic reserves. Aggregate term costs are equal to the present value of guaranteed minimum death benefits in excess of death benefits that would be provided in the absence of a GMDB, if any, prior to the end of one full year or the end of the guaranteed period if sooner. A death benefit in the absence of the guarantee is assumed to be provided as long as the

projected Cash Value is greater than zero. Death Benefits and Cash Values are projected assuming a 1/3 drop in variable account assets immediately following the valuation date, mortality according to the 2001 CSO mortality table, sex and tobacco distinct Age Nearest Birthday, and the valuation interest rate. Premium sufficient to meet the requirements for the GMDB is assumed to be paid at the latest possible duration.

The AALR component assumes premium requirements are met to maintain the GMDB, reflecting pre-paid premiums and catch-up provisions. A death benefit in the absence of the guarantee is assumed to be provided as long as the projected policy value is greater than zero. Cash Values and Death Benefits are projected under the same assumptions as the One Year Term Reserve, with the exception that a 1/3 drop in variable account assets is not included.

The AALR component is the greater of zero and the residue, described in a., of the prior year's AALR on the policy increased or decreased by a payment computed on an attained age basis as described in b., below.

- a. The residue of the prior year's AALR on each policy is no smaller than zero, and is determined by adding interest at the maximum valuation interest rate to such prior year's reserve, deducting the claims based on the excess, if any, of the guaranteed minimum death benefit over the death benefit that would be payable in absence of such guarantee, and dividing the result by the tabular probability of survival.
- b. The payment used to increase or decrease the residue above shall be computed so that the present value of a level payment of that amount each year over the remainder of the EDBG Duration is equal to (1) minus (2) minus (3), where
 - 1) Is the present value of future guaranteed minimum death benefits, including the GMDB provision,
 - 2) Is the present value of the projected future death benefits that would be payable in the absence of the GMDB provision, and
 - 3) Is any residue as described above.

All present values and net level payments are calculated using minimum standards of valuation mortality and maximum valuation interest rates.



Daniel E. Shuman, FSA, MAAA
NF Actuary
Nationwide Life and Annuity Insurance Company